

ADOLPHUS T. BERRY
NEW YORK
NEW YORK

Newberry's

mtb

ANNUAL
REPORT

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J. J. NEWBERRY CO.
245 FIFTH AVENUE • NEW YORK

P M M



JOHN J. NEWBERRY

Founder and Chairman of the Board of
J. J. NEWBERRY CO.
Died March 6, 1954.

*"His inspirations and teachings
will continue to guide our
operations in the future"*



STROUDSBURG, PA.

Store No. 1—Birth Place
of the Nation Wide
J. J. Newberry Co. Stores

Relocated in new building in 1953

J . J . N E W B E R R Y C O .
GENERAL OFFICES: 245 FIFTH AVENUE, NEW YORK

Officers

J. J. NEWBERRY.....*Chairman of the Board*
 E. A. NEWBERRY.....*Vice Chairman*
 J. E. NELSON.....*President*
 F. R. SMITH*Vice-President*
 J. E. HAWES.....*Vice-President*
 W. P. HUKILL.....*Vice-President*
 F. S. NEWBERRY.. *Vice-President & Asst. Secretary*
 J. V. NEWBERRY.....*Vice-President*
 W. F. TALLY.....*Vice-President*
 W. C. STRAUS.....*Treasurer*
 H. M. WILLGOHS.....*Secretary and Controller*
 E. F. FOLEY.....*Asst. Controller*

Directors

J. J. NEWBERRY	E. A. NEWBERRY
J. E. NELSON	C. T. NEWBERRY
J. H. EWEN	W. C. SCHULZ
W. P. HUKILL	F. R. SMITH
J. J. NEWBERRY, JR.	ANNA C. NEWBERRY
J. E. HAWES	W. C. BAKER
F. S. NEWBERRY	M. G. PALLISTER

TRANSFER AGENT.....*Corporation Trust Co., New York*
 REGISTRAR*Guaranty Trust Co., New York*
 GENERAL COUNSEL.....*Pallister & Pallister*
 AUDITORS*Peat, Marwick, Mitchell & Co.*

COMPARATIVE HIGHLIGHTS OF THE YEAR'S RESULTS

	1953	1952
Sales	\$171,163,900	\$166,315,526
Earnings before Federal taxes on income	\$ 12,087,615	\$ 11,798,171
Net earnings after Federal taxes on income	\$ 5,670,615 ✓	\$ 5,423,171 ✓
Earnings per Common Share ...	\$3.48 ✓	\$3.32 ✓
Dividends paid per share—Common	\$2.00 ✓	\$2.00 ✓
Dividends paid per share—Preferred	\$3.75	\$3.75
Total dividends paid	\$ 3,418,578	\$ 3,418,578
Total salaries, wages and employee benefits	\$ 33,792,867	\$ 31,324,538
Total taxes paid — federal, state and local (not including taxes paid by Company for Social Security)	\$ 7,797,440	\$ 7,700,837
Taxes paid — per share — Common	\$5.12	\$5.06
Inventories	\$ 29,852,360	\$ 28,029,151
Number of stores in operation ..	476	477
Average sales per store	\$ 359,588	\$ 348,669
Earnings retained for use in the business	\$ 2,252,037	\$ 2,004,593

To Our Stockholders:

On behalf of the Board of Directors, we present herewith the Financial Statements of our Company for the year ending December 31, 1953, indicating the results of the operations for the year 1953 and the financial condition of the Company at the end of the year. Also included is the report of Peat, Marwick, Mitchell & Co., independent certified public accountants appointed by the Board of Directors.

SALES

The year 1953 recorded an all time high in sales volume, being the fifteenth consecutive year to show an increase in sales.

Total sales for the year were \$171,163,900, an increase of 2.9% over the year 1952.

Average sales per store during the year 1953 were \$359,588 against \$348,669 in 1952. Our average annual sales per store has shown a consistent increase for many years which is largely due to our program of modernizing and enlarging existing store units.

In a limited number of stores, selling higher priced merchandise, sales were made on a credit basis in order to explore this method of merchandising. As results were quite satisfactory this type of operation will be installed in a few more stores during the year 1954.

EARNINGS

Even though many extraordinary expenses were incurred in connection with our program of modernizing and enlarging existing stores and opening new units, the net earnings for the year 1953 showed an improvement over the year 1952.

For the year 1953, after deducting Federal income taxes, the net earnings were \$5,670,615 as compared with earnings of \$5,423,171 for the year 1952. After providing for dividends on our Preferred Stock, the earnings per share of Common Stock were \$3.48 in 1953 as compared with \$3.32 per share for the year 1952.

DIVIDENDS

The usual quarterly dividends totaling \$3.75 per share for the year were paid on the Preferred Stock, amounting to a total of \$375,010 for the year.

Common dividends totaling \$2.00 per share, amounting to \$3,043,568 were paid during the year.

The year 1953 was especially significant as it marked the payment of the 100th consecutive quarterly dividend on the Common Stock, such dividends having been paid without interruption since 1928, a period of more than 25 years.

WAGES, SALARIES AND EMPLOYEE BENEFIT PAYMENTS

As a result of the continued rise in the cost of living, requiring adjustments in wage scales with a corresponding increase in the cost of employee benefits from both Company and Government plans,

total employee remuneration costs exceeded the expenditure for the year 1952.

It is felt that this increase in expense is justified, not only to provide satisfactory wages in keeping with current living costs, but also to insure a happy, satisfied and enthusiastic organization.

Total payments made in 1953 for wages, salaries and employee benefits amounted to \$33,792,867 compared with \$31,324,538 in 1952, analyzed as follows:

	<u>1953</u>	<u>1952</u>
Salaries and wages	\$32,299,972	\$29,873,876
Retirement pension, group life insurance, hospitalization, surgery, accident and sickness insurance	588,345	551,522
Unemployment insurance and Federal Old Age Benefit	904,550	899,140

TAXES

The increased income for the year resulted in a larger Federal tax on income, even though the excess profits tax for the year 1953 was less than 1952, due principally to credit for retained earnings from the year 1952.

State and municipal taxes were higher due to increased local property tax rates and also from increased assessed values as a result of enlarged and new store units. The total of all Federal, state and municipal taxes for 1953 was \$7,797,440 as compared with \$7,700,837 in the year 1952. These tax payments exceed by far our earnings on Common Stock, being \$5.12 per share of Common Stock as compared with \$3.48 earnings per share of Common Stock.

1953 EXPANSION PROGRAM

A net sum of \$2,040,909 was invested in our enlargement and expansion program during the year 1953. In order to provide funds for further expansion a number of locations which had been purchased and improved during the year, together with some locations which had been purchased and improved in prior years, were sold to investors on a lease-back basis.

During the year the following sums were expended for our enlargement and expansion program:

For new land and buildings	\$3,729,043
For new furniture and fixtures	3,043,138
For leasehold improvements	1,110,805
Total Expended	<u>\$7,882,986</u>
Less sales of improved properties	<u>5,842,077</u>
Net Amount Expended	<u>\$2,040,909</u>

The details covering the above expenditures and our plans for

modernization, enlargement and expansion in the near future, are explained in more detail on page 15.

SELF-SERVICE OPERATIONS

During the year 19 stores were converted to a self-service method of operation, some on a partial basis. The results of this type of operation proved very satisfactory. Generally, sales were increased and losses from theft did not increase over our experience in normal sales operations.

It is planned to convert approximately 21 stores to a self-service basis of operation during the year 1954.

The year also included considerable research and experimentation in counter lay-outs, particularly with regard to the elimination of the standard counter with the inside aisle for the sales person. The use of counters with the sales person operating outside the counter has provided extra counter space for the display of additional lines with a resulting increase in the volume of sales. As a result of this research a definite method of counter revision has been developed and our program includes several stores in which counter arrangements will be changed in 1954.

MERCHANDISE INVENTORIES

Our merchandise inventories in the stores and warehouse at the end of the year showed an increase of \$1,823,209 over the inventories at the end of 1952. This is due in part to additional selling facilities permitting larger varieties of merchandise.

Early in 1954 we will open our new warehouse in Los Angeles, California which will service most of our West Coast stores. With the operation and location of this warehouse, we anticipate a reduction in inventories of those stores since stocks may be replenished more frequently on a prompt delivery basis.

FINANCIAL CONDITION

While a considerable sum was expended in connection with expansion, the method of financing used, as heretofore explained, permitted the Company to remain in a strong financial condition.

Current assets are at relatively the same level, but current liabilities decreased, to show a net increase in working capital of \$945,094.

During the year the first payment of \$300,000 was made in reduction of the Company's \$10,000,000 long term loan. Other long term liabilities were also reduced, the total reduction in long term loans for the year being \$482,413.

OUR SUPPLIERS

Those who manufacture and supply us with the merchandise we sell, as always, cooperated with us to the fullest extent possible. It is this willingness to work together which enables us to keep our stores well stocked with improved and new merchandise to meet our customers' needs and demands.

We are grateful to our suppliers for these continued relationships.

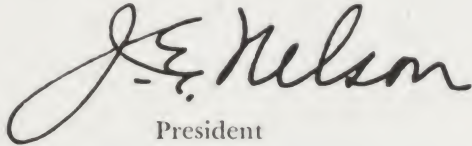
PERSONNEL

Our policy of promotion from within the organization only, together with our program for expanding our facilities, continues to provide new and better positions for many of our employees. We believe our methods of advancement from within permit the desired opportunities to our employees to better themselves and produce the fine team work prevalent in our organization.

The number of persons in the Company's employ for a long period of time continues to increase. During 1953, 176 employees passed their 10-year mark to increase the total of employees with the Company 10 years or longer to 1,390.

Also, 59 employees passed their 20-year mark to increase the total number of employees with the Company more than 20 years to 469.

We hope the opportunities offered by the Company for happy employment and future possibilities for advancement, will continue to increase this number of employees with long years of service.



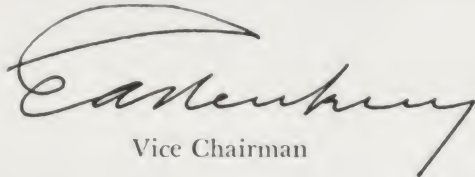
President

MANAGEMENT

In July 1953, the Board of Directors elected to the Presidency of the Company, John E. Nelson, who had been Vice-President in charge of store operations. His experience in the variety store business extends over a period of 33 years, 26 years of which have been with the Newberry Co. and the other 7 years with a variety store company which was acquired by Newberrys. Over these years, he has served your Company in many positions between that of Store Manager and President and it is with the utmost confidence that the Board of Directors has turned the active management of the Company over to him.

I am sure everyone shares my personal sense of loss in the passing of my brother, John J. Newberry, on March 6, 1954.

His ideals and teachings have been deeply rooted in our business and are reflected in the character of our associates in the business.



Vice Chairman

ACCOUNTANTS'

REPORT

To the Board of Directors

J. J. NEWBERRY CO.

NEW YORK, N. Y.

We have examined the consolidated balance sheet of J. J. Newberry Co. and subsidiaries as of December 31, 1953 and the related statement of earnings and retained earnings for the year then ended. Our examination was made in accordance with generally accepted auditing standards, and accordingly included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances.

In our opinion, the accompanying consolidated balance sheet and statement of consolidated earnings and retained earnings present fairly the financial position of J. J. Newberry Co. and subsidiaries at December 31, 1953 and the results of their operations for the year then ended, in conformity with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

PEAT, MARWICK, MITCHELL & CO.

New York, N. Y.

March 8, 1954

J. J. NEWBERRY CO. AND SUBSIDIARIES

**STATEMENT OF CONSOLIDATED EARNINGS
AND RETAINED EARNINGS**

YEAR ENDED DECEMBER 31, 1953 WITH COMPARATIVE FIGURES FOR 1952

	1953	1952
Sales	\$171,163,900	\$166,315,526
Other income	141,360	73,287
	<u>171,305,260</u>	<u>166,388,813</u>
Deduct:		
Cost of merchandise sold and operating expenses	153,969,210	149,605,181
Depreciation and amortization.....	2,081,428	1,909,770
Interest	506,464	428,994
Employees' retirement fund.....	345,310	343,545
Miscellaneous deductions	30,243	78,174
Taxes other than Federal taxes on income	2,284,990	2,224,978
Provision for Federal taxes on income (including \$135,000 for excess profits tax in 1953 and \$256,000 in 1952) ..	6,417,000	6,375,000
	<u>165,634,645</u>	<u>160,965,642</u>
Net earnings for the year.....	<u>5,670,615</u>	<u>5,423,171</u>
Less dividends:		
3¾% Cumulative Preferred Stock...	375,010	375,010
Common Stock—\$2.00 per share.....	3,043,568	3,043,568
	<u>3,418,578</u>	<u>3,418,578</u>
Current earnings retained.....	2,252,037	2,004,593
Add—Retained earnings from prior years	<u>41,925,743</u>	<u>39,921,150</u>
Retained earnings at end of year (Note 2)	<u>\$ 44,177,780</u>	<u>\$ 41,925,743</u>

See accompanying notes to financial statements

**J. J. NEWBERRY CO.
AND SUBSIDIARIES**

CONSOLIDATE

DECEMBER 31, 1953 WITH

ASSETS

	1953	1952
CURRENT ASSETS:		
Cash in banks, on hand and in transit	\$11,919,029	\$14,105,083
U. S. Government securities, at cost plus accrued interest (approximate market)	3,992,339	3,985,618
Customers installment accounts receivable, less re- serve (Note 1)	338,022	—
Miscellaneous accounts receivable	330,702	254,668
Merchandise, at the lower of cost or market	29,852,360	28,029,151
TOTAL CURRENT ASSETS	46,432,452	46,374,520
 MISCELLANEOUS INVESTMENTS AND ADVANCES, at cost	 38,846	 32,973
 PROPERTY AND EQUIPMENT:		
Land, buildings and improvements, at or below cost	14,705,937	16,818,971
Furniture and fixtures, at cost	25,910,329	22,867,191
	40,616,266	39,686,162
Less provision for depreciation	13,368,647	12,697,172
	27,247,619	26,988,990
Alterations and improvements to leased properties, at or below cost	18,109,585	16,998,780
Less provision for amortization	5,387,646	4,822,712
	12,721,939	12,176,068
TOTAL PROPERTY AND EQUIPMENT (net)	39,969,558	39,165,058
 PREPAID EXPENSES AND DEFERRED CHARGES:		
Leasehold advances, supplies, prepaid insurance, taxes, etc.	2,422,457	2,294,034
	\$88,863,313	\$87,866,585

See accompanying notes

D BALANCE SHEET

H COMPARATIVE FIGURES FOR 1952

LIABILITIES

	1953	1952
CURRENT LIABILITIES:		
Accounts payable and accrued expenses	\$ 8,879,028	\$ 9,763,951
Provision for Federal taxes on income	6,440,550	6,440,334
Dividend payable on preferred stock in February of following year	93,752	93,752
Installments on long-term debt due within one year	475,547	478,002
TOTAL CURRENT LIABILITIES	15,888,877	16,776,039
LONG-TERM DEBT, less amounts due within one year classified as current liabilities (Note 3)		
	12,921,676	13,404,089
RESERVE FOR SELF-INSURANCE (fire and burglary)	969,370	855,104
CAPITAL STOCK AND RETAINED EARNINGS (Note 2):		
Cumulative Preferred Stock par value \$100.00 per share:		
Authorized, 125,000 shares, issuable in series.		
Issued, 100,000 shares, 3 $\frac{3}{4}$ % Series (redeemable at \$101.50 per share, plus accrued dividends) ...	10,000,000	10,000,000
Common Stock, no par value:		
Authorized, 2,000,000 shares.		
Issued, 1,581,256 shares	5,208,572	5,208,572
Retained earnings	44,177,780	41,925,743
	59,386,352	57,134,315
Less cost of 59,472 shares of Common Stock in treasury	302,962	302,962
TOTAL CAPITAL STOCK AND RETAINED EARNINGS	59,083,390	56,831,353
	<u>\$88,863,313</u>	<u>\$87,866,585</u>

to financial statements.

J. J. NEWBERRY CO. AND SUBSIDIARIES
NOTES TO FINANCIAL STATEMENTS

NOTE 1:

During the year the Company adopted a plan to permit accredited customers to purchase merchandise with coupons payable on an installment basis. The income account reflects the aggregate gross profit on such sales less applicable Federal income taxes.

NOTE 2:

At December 31, 1953, the amount of retained earnings distributable to stockholders was limited to \$17,395,715 under provision of note agreements.

NOTE 3:

The detail of the long-term debt is as follows:

	1953	1952
	<hr/>	<hr/>
Mortgages payable on real estate . . .	\$ 2,514,702	\$ 2,649,326
2.90% Sinking Fund Notes due August 15, 1968 (sinking fund \$300,000 per annum starting in 1953 and increasing to \$550,000 in 1963)	9,400,000	9,700,000
3 1/8% Promissory Notes due in semi- annual installments (presently about \$17,000 per annum) to 1975	828,942	845,605
2 1/2% Promissory Note payable in monthly installments to April 1960	178,032	209,158
	<hr/>	<hr/>
Total long-term debt	\$12,921,676	\$13,404,089
	<hr/>	<hr/>

NOTE 4:

At December 31, 1953, the minimum annual rentals upon property leased to the Company and its subsidiaries under leases expiring after December 31, 1958 amount to approximately \$3,750,000 plus, in certain instances, real estate taxes, insurance, etc.

42-YEAR RECORD OF SALES AND EARNINGS

Year	Number of Stores	Sales	Earnings per share on Common Stock Outstanding	No. of Shares Common Stock Outstanding
1912	1	\$ 32,383	N	
1913	2	42,184	O	
1914	3	92,640	T	
1915	5	116,009	I	
1916	5	151,465	N	
1917	6	149,466	C	
1918	7	276,449	O	
1919	17	502,445	R	
1920	17	751,984	P	
1921	26	1,157,234	O	
1922	33	1,750,066	R	
1923	51	3,564,947	A	
1924	68	5,114,339	T	
1925	86	6,897,414	E	
1926	112	9,985,074	D	
1927	151	15,069,159	\$4.68	48,000
1928	210	20,609,366	6.42	48,666
1929	279	27,789,369	8.28	50,200
1930	335	30,187,392	*3.06	206,000
1931	379	31,146,802	3.65	213,200
1932	406	33,121,670	4.62	239,620
1933	417	35,146,574	†3.15	395,314
1934	431	41,054,218	2.22	395,314
1935	450	43,388,611	1.73	385,150
1936	461	48,376,510	1.07	381,324
1937	469	50,315,454	3.06	379,974
1938	476	49,040,697	5.38	380,446
1939	479	52,272,953	4.94	380,446
1940	486	55,879,580	6.03	380,446
1941	488	64,228,956	5.27	380,446
1942	492	77,313,152	4.04	380,446
1943	491	91,028,763	5.44	380,446
1944	491	95,861,688	4.53	380,446
1945	488	100,868,759	6.40	380,446
1946	487	113,228,967	6.70	380,446
1947	485	117,860,227	7.58	380,446
1948	484	134,785,360	7.39	380,446
1949	482	136,783,109	†1.93	1,521,784
1950	483	145,671,210	4.74	1,521,784
1951	480	161,266,885	4.30	1,521,784
1952	477	166,315,526	4.55	1,521,784
1953	476	171,163,900	3.71	1,521,784
			4.24	1,521,784
			3.47	1,521,784
			3.32	1,521,784
			3.48	1,521,784

* Stock split-up 4 shares for 1 in 1926.

† Stock split-up 3 shares for 2 and rights to subscribe to 10% of holdings issued May 1st, 1929.

‡ Stock split-up 4 shares for 1 in 1945.

HOW OUR GROSS INCOME DOLLAR WAS DISTRIBUTED

	<u>Amount</u>	<u>Cents Per Dollar</u>
Our Gross Income Dollar Was Received:		
From sales to customers	\$171,163,900	99.5
From other sources—including rentals..	938,962	.5
Total amount received.....	<u><u>\$172,102,862</u></u>	<u><u>100.0</u></u>
Our Gross Income Dollar Was Distributed:		
For cost of merchandise sold and operating expenses, including general and administrative expenses other than taxes, salaries, wages and employee benefits..	\$124,841,940	72.6
For Federal, state and local taxes, (not including taxes paid by Company for Federal Old Age Benefits and Unemployment Insurance)	7,797,440	4.5
For salaries and wages	32,299,972	18.8
For retirement pension, group life, hospitalization, surgery, accident and sickness insurance payments	588,345	.3
For Federal Old Age Benefits and Unemployment Insurance	904,550	.5
For dividends to stockholders.....	3,418,578	2.0
Total amount distributed.....	<u><u>\$169,850,825</u></u>	<u><u>98.7</u></u>
Balance Retained in the Business for future requirements — including modernization and enlarging of existing stores and construction of new stores.....		
	<u>2,252,037</u>	<u>1.3</u>
Total amount distributed and retained in the business.....	<u><u>\$172,102,862</u></u>	<u><u>100.0</u></u>

NEW CONSTRUCTION AND MODERNIZATION

STORES OPENED IN ENTIRELY NEW LOCATIONS IN 1953

Eagle Pass, Texas

Westchester, California

ENLARGEMENTS STARTED IN 1952 AND COMPLETED IN 1953

Marion, Indiana (closed in 1951)
Stroudsburg, Pennsylvania

West Warwick, R. I.
Hartford, Conn.

Lima, Ohio
Portland, Ore.

ENLARGEMENTS STARTED AND COMPLETED IN 1953

Hackettstown, N. J.
Falmouth, Mass.
Pittsfield, Mass.

Dover, N. H.
Hudson, N. Y.
Oshkosh, Wisc.

Chambersburg, Pa.
Middletown, N. Y.
Bellingham, Wash.

COMPLETE MODERNIZATION OF BUILDING AND FIXTURES IN 1953

Bellflower, Cal.
Hartford City, Ind.

Watertown, N. Y.
Charlotte, Mich.
Albany, N. Y.

Also, partial fixture modernization was completed in five other stores.

MAJOR ENLARGEMENTS STARTED IN 1953 TO BE COMPLETED IN 1954

Wellsville, N. Y. — relocation in new building.

Malone, N. Y. — addition to rear of store and installing sales basement.

Berwick, Pa. — addition to rear of store including basement sales floor.

New Brunswick, N. J. — rear addition doubling size of store.

Lake Charles, La. — addition to double size of store.

Frankfort, Ky. — addition to double size of store.

NEW STORES TO BE OPENED IN 1954

Richland, Wash. — opened February 17, 1954.

Stores are to be opened in five other cities in which the Company is not at present operating.

ADDITIONAL 1954 EXPANSION

Twenty-two stores will be enlarged and modernized in addition to the major enlargements listed above.

During the first 6 months of 1954, fixture rebuilding work will be completed in a large number of stores. By arranging counters "back-to-back", (doing away with aisle space inside of counter) there will be a gain of a substantial amount of counter space, plus considerable overhead shelf displays. Twenty-one of these stores will be rebuilt into self-service stores, and a number of the smaller stores will be air conditioned with package units.

NUMBER OF STORES IN OPERATION DURING 1953

Four stores were closed due to inability to renew leases on an advantageous basis. With three new store operations started in 1953, the number of stores in operation at the end of the year was 476.

Early in January 1954, two additional small stores were closed, leaving 474 stores in operation at the start of 1954.

NEWBERRY STORES

SERVE
FROM



476 COMMUNITIES

COAST TO COAST



STORE LOCATIONS

J. J. NEWBERRY CO.

DECEMBER 31, 1953

More than one store in a city indicated by figure in parentheses

Alabama—3

Birmingham
Dothan
Montgomery

Arizona—4

Douglas
Nogales
Phoenix
Mesa

Arkansas—2

Hot Springs
Pine Bluff

California—68

Bakersfield
Bell
Bellflower
Beverly Hills
Brawley
Burbank (2)
Compton
Downey
El Centro
Fresno
Glendale
Hanford
Hollywood
Huntington
Park
Inglewood
Long Beach (2)
Los Angeles (16)
Marysville
Merced
Modesto
North
Hollywood
Oakland
Ocean Park
Ontario

Calif. [Contd.]

Pasadena
Pomona
Porterville
Redlands
Redondo Beach
Salinas
San Bernardino
San Francisco
San Jose
San Mateo
San Pedro
Santa Ana
Santa Barbara
Santa Cruz
Santa
Monica (2)
Santa Rosa
So. Pasadena
Stockton
Studio City
Torrance
Vallejo
Van Nuys
Ventura
Visalia
Westchester
Whittier

Colorado—4

Denver
Fort Collins
La Junta
Pueblo

Connecticut—3

Hartford
New Haven
Winsted

Florida—2

Pensacola
Tampa

Georgia—3

Atlanta
Columbus
Macon

Idaho—5

Boise
Lewiston
Pocatello
Twin Falls
Idaho Falls

Illinois—12

Alton
Belleville
Canton
Collinsville
Dixon
East St. Louis
Granite City
Litchfield
Macomb
Peoria
Rock Island
West Frankfort

Indiana—16

Auburn
Connersville
Decatur
East Chicago
Gary
Goshen
Hammond
Hartford City
Indiana Harbor
Jasper
Jeffersonville
Marion
Martinsville
New Albany
New Castle
Whiting

Iowa—4

Boone
Iowa Falls
Newton
Webster City

Kansas—3

Chanute
Coffeyville
Parsons

Kentucky—25

Bardstown
Central City
Corbin
Cynthiana
Danville
Elizabethtown
Frankfort
Glasgow
Harlan
Harrodsburg
Hazard
Henderson
Lawrenceburg
Lebanon
Louisville
Mayfield
Mt. Sterling
Owensboro
Paris
Pineville
Richmond
Shelbyville
Somerset
Versailles
Winchester

Louisiana—1

Lake Charles

STORE LOCATIONS—Continued

Maine—21

Bangor
Bath
Biddeford
Calais
Caribou
Dover-Foxcroft
Eastport
Ellsworth
Farmington
Fort Kent
Houlton
Lewiston
Lincoln
Madawaska
Mars Hill
Millinocket
Norway
Presque Isle
Rockland
Rumford
Van Buren

Maryland—6

Brunswick
Elkton
Frederick
Hagerstown
Pocomoke City
Salisbury

Massachusetts—27

Amesbury
Boston
Bridgewater
Chelsea
Clinton
Fall River
Falmouth
Framingham
Franklin
Gardner
Haverhill
Holyoke
Lawrence
Leominster
Lowell
Maynard
Newburyport
North Adams
North Attleboro

Mass. [Contd.]

Pittsfield
Rockland
Stoughton
Wakefield
Ware
Whitman
Woburn
Worcester

Michigan—13

Alma
Calumet
Charlotte
Coldwater
Houghton
Iron Mountain
Iron River
Ishpeming
Ludington
Manistee
Midland
Port Huron
Three Rivers

Minnesota—1

St. Cloud

Mississippi—1

Meridian

Missouri—12

Cape Girardeau
Columbia
Excelsior Spgs.
Hannibal
Jefferson City
Joplin
Maplewood
Poplar Bluff
St. Louis (3)
Springfield

Montana—2

Billings
Great Falls

New

Hampshire—14

Berlin
Claremont
Concord
Derry
Dover
Franklin
Keene
Laconia
Littleton
Manchester
Nashua
Plymouth
Portsmouth
Rochester

New Jersey—17

Asbury Park
Atlantic City
Boonton
Bridgeton
Caldwell
Dover
Frehold
Hackettstown
Hammonton
Keyport
Long Branch
Millville
New Brunswick
Newton
Red Bank
Vineland
Wildwood

New Mexico—2

Las Vegas
Raton

New York—55

Albany
Albion
Amsterdam
Auburn
Ballston Spa
Batavia
Bath
Buffalo
Canandaigua
Canton
Carthage
Catskill
Cobleskill
Cooperstown
Corning
Cortland
Elmira
Endicott
Gloversville
Gouverneur
Greenpoint
Herkimer
Hornell
Hudson
Ithaca
Johnstown
Kingston
Little Falls
Lockport
Lyons
Malone
Massena
Middletown
Niagara Falls
Northville
Nyack
Ogdensburg
Oneonta
Ossining
Owego
Peekskill
Penn-Yan
Perry
Port Jervis
Poughkeepsie
Salamanca
Saranac Lake
Saratoga
Sparta
Saugerties
Ticonderoga
Tupper Lake
Walton
Watertown
Wellsville
Whitehall

STORE LOCATIONS—Continued

N. Carolina—5

Asheville
Monroe
Oxford
Reidsville
Statesville

Oregon—6

Astoria
Bend
Eugene
Klamath Falls
Medford
Portland

Rhode Island—4

Newport
Providence
Warren
West Warwick

Virginia—12

Bedford
Clifton Forge
Culpeper
Farmville
Fredericksburg
Front Royal
Lexington
Salem
South Boston
Staunton
Winchester
Wytheville

So. Carolina—2

Camden
Chester

North Dakota—2

Fargo
Grand Forks

Pennsylvania—46

Ashland
Berwick
Bloomsburg
Bradford
Carbondale
Chamersburg
Coalport
Coatsville
Danville
Downingtown
Du Bois
Ephrata
Forest City
Freeland
Homestead
Jersey Shore
Lansford
Lewistown
Lock Haven
McAdoo
Mahanoy City
Mauch Chunk
Middletown
Milton
Mt. Carmel
Nanticoke
Newport
Northampton
Olyphant
Oxford
Phoenixville
Pottstown
Renovo
Royersford
Sayre
Scranton
Shamokin
Shenandoah
Somerset
Stroudsburg
Sunbury
Tamaqua
Towanda
Wawnesboro
Wellshoro
West Chester

South Dakota—8

Aberdeen
Huron
Lead
Mitchell
Rapid City
Sioux Falls
Vermillion
Yankton

Washington—8

Bellingham
Everett
Longview
Seattle
Spokane
Walla Walla
Wenatchee
Yakima

Ohio—28

Ashland
Ashtabula
Bowling Green
Bryan
Bucyrus
Cambridge
Chillicothe
Cincinnati
Cleveland (3)
Columbus
Conneaut
Coshocton
East Palestine
Findlay
Fremont
Hamilton
Ironton
Lancaster
Lima
Massillon
New
Philadelphia
Painesville
Tiffin
Warren
Wooster
Zanesville

Tennessee—2

Gallatin
Jellico

West Virginia—3

Charleston
Charlestown
Martinsburg

Texas—6

Amarillo
Denison
Eagle Pass
El Paso (2)
Texarkana

Utah—1

Ogden

Wisconsin—5

Fond Du Lac
Kenosha
Oshkosh
Rhineland
Superior

Oklahoma—3

Okmulgee
Sapula
Tulsa

Vermont—7

Barre
Bellows Falls
Newport
Rutland
Springfield
White River
Junction
Windsor

Wyoming—2

Cheyenne
Rock Springs

Newberry's 100th DIVIDEND

Marks 25 years of consecutive Quarterly Dividend Payments on the Common Stock of your Company.

COMMON STOCK
DIVIDEND NO. 100

J. J. NEWBERRY CO.
245 FIFTH AVENUE
NEW YORK 16, N. Y.

To THE NATIONAL CITY BANK OF NEW YORK
Twenty-eighth Street Branch
250 Fifth Ave. at Twenty-eighth St., New York, N. Y.

D 10803

DATE 7/1/53

EXACTLY \$100 AND 00 CTS
EP 4358

\$ 100.00

PAY TO THE ORDER OF

COMMON DIVIDEND RECORD

Year	Dividend Nos.	Paid Per Share	Total Paid	Shares Outstanding
1928	1 thru 2	.60	142,242	237,070
1929	3 thru 6	1.22½	421,947	344,446
1930	7 thru 10	1.10	434,856	395,323
1931	11 thru 14	1.10	431,963	392,693
1932	15 thru 18	1.07½	411,828	383,095
1933	19 thru 22	.60	228,193	380,321
1934	23 thru 26	.90	342,418	380,464
1935	27 thru 30	1.60	608,712	380,445
1936	31 thru 34	2.40	913,069	380,445
1937	35 thru 38	2.40	913,068	380,445
1938	39 thru 42	2.10	798,936	380,445
1939	43 thru 46	2.00	760,892	380,446
1940	47 thru 50	2.40	913,068	380,445
1941	51 thru 54	2.40	913,068	380,445
1942	55 thru 58	2.40	913,068	380,445
1943	59 thru 62	2.40	913,068	380,445
1944	63 thru 66	2.40	913,068	380,445
1945	67 thru 70	2.40	913,068	380,445
1946	71 thru 74	1.35	2,054,408	1,521,784
1947	75 thru 78	2.00	3,043,568	1,521,784
1948	79 thru 82	2.00	3,043,568	1,521,784
1949	83 thru 86	2.00	3,043,568	1,521,784
1950	87 thru 90	2.00	3,043,568	1,521,784
1951	91 thru 94	2.00	3,043,568	1,521,784
1952	95 thru 98	2.00	3,043,568	1,521,784
1953	99 thru 102	2.00	3,043,568	1,521,784

On July 1, 1953,
your Company paid a
Quarterly Dividend of
50¢ per Share to its
2,727 Common Stockholders,
many of whom have received
all consecutive cash dis-
tributions during
the past 25 years.



J. J. NEWBERRY CO.

